

Vol 8 #3 May/June 1973
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119th SHOW — NOV. 9, 10, 11, 1973⁴

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VOLUME 8, NUMBER 3.....MAY-JUNE 1973

CLUB MEETING NIGHTS AROUND THE STATE:::::

MASON CITY-1st & 3rd Mon.at the Pioneer Federal Savings & Loan at 7:30 PM
GRINNELL-2nd Mon. at the American Legion Hall at 7:30 PM
MT. PLEASANT-1st Wed. at the American Legion Hall at 7:30 PM
TRI CITIES,MOLINE, ILL-3rd Thurs. at the Iowa-Ill gas & elect. at Rock Island
CEDAR RAPIDS-2nd Wed. at the YWCA at 7:30 PM
MARION-1st Tues. at the Farmers State Bank at 7:30 PM
IOWA CITY-3rd Wed. at the 1st National Bank at 7:30 PM
KEOKUK-4th Thurs. at the Washington Central School Gym
BURLINGTON-last Thurs. at the Farmers and Merchant Bank
FORT MADISON-3rd Wed. at the Lee County Bank Bldg.
INDEPENDENCE-3rd Sat. at the courthouse basement
PORT CITY.MUSCATINE-4th Tues. at the YMCA
CLARION-3rd Thurs. at the Iowa Public Service Bldg.
OTTUMWA-4th Tues. at the Labor Hall on No. Green St.
OSKALOOSA-1st Mon. at the Oskaloosa Home Loan & Savings at 7:30 PM
FOREST CITY-2nd Tues. at the IOOF Hall at 8:00 PM
WATERLOO-2nd Thurs. at the Waterloo Recreation Center

CEDAR FALLS-last Wed. at the Cedar Falls Municipal Utilities Building
#####

CLUB NEWS AROUND THE STATE:::::

KEOKUK-There was a special program at the May meeting to celebrate the clubs
13th birthday. The charter closed at the June meeting with 105 members.
June meeting will be held the 28th.
MOLINE, ILL-The Tri Cities club met May 17th at the regular meeting place and
it was announced starting JULY they will meet at a new place. At
the Viking Club 1514--4th Ave in Moline.
CLARION-At the May meeting it was announced there's need for quite a few early
date coins for the June auction. And it was talked about having another
flea market in late June.
MARION-The May meeting was presided over by president Del Zirtzman, with 30
members and guests present. The Program was a film on the handling of
mail on the railways, presented by Elmer Konzen. At the June meeting
there will be a dutch auction, which should be very interesting.
CEDAR RAPIDS-The May meeting was the quartly auction which turned up very few
coins for sale. The June meeting was highlighted by the program
in which Truman Ramsell gave a talk on oddities. He emphasized
the fact that oddities was only one of the many subordinate act-
ivities in coin collecting that could be interesting and enjoy-
able without spending all of your fortune. Truman explained the
how and why and cause of most oddities, such as mistrikes, clipped
planchents, rotated reverses, die breaks and other numerous errors.

COIN SHOW REPORTS.....

The 11th annual Coin Show of the Waterloo-Cedar Falls Coin Clubs was held on April 29th and was well attended by an estimated 1600 people.

Charles Schoellen won the best of show award with an exhibit in currency.

The five grand prize winners were: Nancy Erdman and Clarence Slaughter of Independence; Dwayne Heisterkamp of Cedar Falls; David Bamford and I.J. Nikabain of Waterloo.

Trophy winners were Charles Schoellen, Bob Schlotterback, Joy Erdman, Andy Muller, Rudy Petra, and Bob White. In the Jr. Division, Dennis and Doug Strempke were the winners.

#####

The Forest City Coin Club held its 13th annual Coin Show April 14-15th at the Civic Auditorium. The winners of the trophies were:

INA Best of Show-Charles Cox, Leland, Iowa---	National Currency
Forest City Best of Show-Harry Peters, Kanawha, Iowa---	U.S. Coins
Robert Schlotterback-Dysart	1st Place
"	"
"	"
"	Foreign
"	U.S. Coins
Tom McMann-Mason City	1st Place
Andy Anderson-Mason City	Junior
Michael Broers-Mason City	2nd Place
M.A. Peterson-Clear Lake	"
Robert Schlotterback-Dysart	"
"	"
"	Checks
"	U.S. Coins
"	Medals
"	Foreign
"	Currency

The winner of the gold piece was John Bentele of Fertile, Iowa.

#####

Continuing a listing of Corn Palace tokens from Sioux City and cataloged by Pat Morgan of Sioux City. The Corn Palace started in 1887 and closed in 1891 with tokens and medals issued each year.

1890

- 4-D Brass holed
 - O-Corn Palace/Sioux City/1890
 - R-Corn/is/king on diamond design over two crossed ears of corn.
- 4-D-1 same, only in silver
- 4-E Silver, no hole
 - O-Sioux City Corn Palace 1890
 - R-W H Becks/Corn Palace/Souvenir in wreath of corn ears.

1891

- 5-A Brass holed
 - O-Sioux City Corn Palace 1891
 - R-Corn/is/king surrounding crossed ears of corn.
- 5-B Brass holed, size of \$1 gold piece
 - O-Sioux City 1891
 - R-Lord's Prayer in micro letters

More listings of Iowa tokens are needed. Please send listings of what you have to Phil Chinitz, 511 East Fifth, Atlantic, Iowa. 50022. I need listings of all tokens not in Lewis Ferguson's book on merchant tokens and my book on Iowa Town and County birthday tokens.

#####

Answer to last coin quiz..The 1942 was the first US proof coin to bear a mint mark.....

EDITORS COMMENTS

OPINIONS ANYONE???

This contains a number of comments of your editor, sometimes these comments are filler, because of light correspondence from members/clubs. At any time that any club or ANY member wishes to remark about coin collecting or related subjects, please send it in.

#####

COIN QUIZ

This issues coin quiz: It has become an accepted tradition to put the designers initials on US coins, do you know how many years the Lincoln cent was minted without the designers initials????????

#####

CC DOLLARS

It was recently reported approximately 70,000 more CC Dollars (1882-1884) were sold and distributed by the G.S.A. A total of nearly 800,000 have been sold to 350,000 bidders at \$30.00 each. Reports indicate that the G.S.A. is using the dollar sale to promote National Coin Week. It would seem to me that National Coin Week is giving the dollar sale a boost.

#####

GOLD OWNERSHIP

The bill to legalize public ownership of gold by US citizens was passed by the US senate by a vote of 68 to 23. This bill was known as the Par Value Modification Act, and ammended by Senator J.J. McClure of Idaho to allow the public ownership of gold. After passage, it was referred to a House Banking subcommittee and subsequently changed to allow final decision to be the option of the President. I wish they would do it themselves.

#####

NO MORE UNMARKED FAKES

Now that the Hobby Protection Bill S1880 will probably come to pass and make it illegal to manufacture replicas as copies without positive marking it should be easier to buy scarcer items without as much hesitation. Included in the bill is nearly everything related to numismatics. Coins, medals, political memorabilia etc. Not only is the manufacture prohibited but import without conforming to the act is also prohibited. As an after thought, I notice that at least one dealer is advertising that he will pay ANACS charge on scarcer items. Iam sure others will follow.

#####

ARBC MILESTONES

The advisory panel of the ARBC has recommended that all circulating US coins be changed to reflect the nations 200th birthday. Paper money was to be included by changing one of the circulating items in the medium. The denomination of currency was not defined. These recommendations and endorsements were approved by the 50 member ARBC. House of Representatives bill HR5244 proposes that only the reverses of the Ike dollar and the Kennedy Half dollar be changed, HR5244 seems to be totally unacceptable to the Numismatic industry. The coin collectors will probably soon be told that any changes in US coinage that are significantly appropriate are to costly. Well, I'll admit nothing would be better than HR5244. What do you think??? Everybody should think about it and write directly to his/her Senator/Legislature Representative and copy Mr. Eric P. Newman on the correspondence.

#####

Gold topped at approximately \$130.00/oz this week, silver is still strong. Silver coins are very active as a commodity on the exchanges. Makes you wonder why more silver mines aren't working more yet, especially at \$2.75 - \$2.80/α.

COMING SHOWS AROUND THE STATE:::

SEPT. 29th & 30.....Webster City Coin club will hold their annual coin show. More information later.
OCT. 27th & 28.....Clarion. More information later.
SEPT. 23rd.....Moline, Ill. More information later.
OCT. 13th & 14th.....Des Moines, INA Convention at the Hyatt House.
#####

"MONEY"

Money is a routine thing in our everyday life. Money and its original source are not very often questioned, therefore its existence is taken for granted and it is accepted almost always without reservation. It is quite a mystery in today's monetary society in the U.S. The origin of money is almost always the result of an economic activity that is encouraged/supported or promoted by the Government. The following paragraphs and subsequent entries in future issues of the Iowa Collector will describe money, its source and ultimate characteristics if it is possible to do so.

Money is generally considered as that item that is consistently and unquestionably accepted as a bartering medium to buy goods and services. I have stated in previous articles that many items in history have served as money, from a lowly rock to cigarettes and livestock. All of these things, when accumulated, have been considered, in appropriate periods, as a form of assets. Today in the U.S., there are two major kinds of money. They are currency and demand deposits. Currency is the coin and paper money that circulates at any given moment in the consumers possession, while demand deposits are the checking accounts maintained in a commercial bank. Both of these types of money are popular and very nearly equal in the consumer markets, however in the commercial markets of merchandising and industry the demand deposits are the most widely used. Currency and demand deposits are both equal in purchasing power and by law are freely converted from one to the other (1:1 Ratio) at the customers option when he expresses a desire to do so at his bank. At any given moment, the currency in circulation (money in the consumers possession) and the demand deposits (money in the commercial banks) represent the total money supply.

The total money supply as noted is comprised of two distinct types. The distribution of these types is approximately equal (I believe) in the consumer portion. However more than 75% of the total money supply is in the form of demand deposits. As guaranteed by law, the consumer and/or businessman can convert from one money to another at will. These conversions, the writing of a routine check for cash, reduces the amount of demand deposits and increases the amount of currency in circulation. When currency is accumulated by the consumer and/or businessman and is not needed for support of immediate financial activities it will be deposited in the commercial bank, thereby increasing the demand deposits and decreasing the currency in circulation. A check used by a consumer or businessman to procure goods and/or services from a consumer or businessman that is deposited in demand deposits does not change the total money supply, however the balance of assets at the two banks (the issuing depositories bank and the receivers bank) will change if they are different banks. Cash on hand in a commercial bank, currency deposited by the consumer/businessman, can not and is not part of the total money supply at any given moment, however this cash on hand can provide a means for creating new money or expanding the total money supply. Monetary expansion will be discussed later in the series.

John W. Kelso

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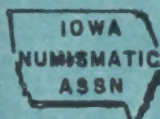
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I.N.A. Incorporated, 1938.

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